

Canada Life Canadian Corporate Bond Fund F



February 28, 2026

A Canadian corporate fixed-income fund seeking to provide a high level of interest income.

Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in Canadian fixed-income securities issued by corporations, with some exposure to foreign fixed-income securities.
- You're comfortable with a low level of risk.

RISK RATING



Fund category

Canadian Corporate Fixed Income

Inception date

January 15, 2001

Management

expense ratio (MER)

0.79%

(September 30, 2025)

Fund management

Mackenzie Investments

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Domestic Bonds	93.8
Cash and Equivalents	3.8
Foreign Bonds	2.2
Canadian Equity	0.2
International Equity	0.1
Other	-0.1



Geographic allocation (%)

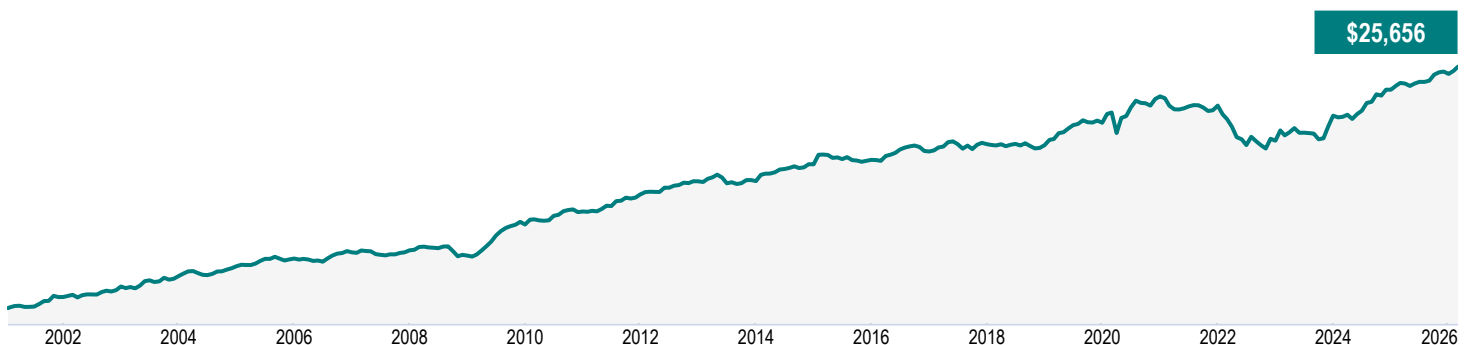
Canada	97.7
United States	1.9
Australia	0.2
Germany	0.1
Bermuda	0.1
France	0.1
Other	-0.1



Sector allocation (%)

Fixed Income	96.0
Cash and Cash Equivalent	3.8
Financial Services	0.1
Telecommunications	0.1
Utilities	0.1
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
TransCanada Trust 4.20% 04-Dec-2030	2.2
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.0
Rogers Communications Inc 5.00% 17-Dec-2081	1.9
Algonquin Power & Utils Corp 5.25% 18-Jan-2082	1.6
Intact Financial Corp 4.65% 16-May-2029	1.6
Rogers Communications Inc 5.90% 21-Sep-2033	1.5
Superior Plus LP 4.25% 18-May-2028	1.5
TransCanada Trust 4.65% 18-May-2027	1.4
Enbridge Inc 5.38% 27-Sep-2027	1.4
Pembina Pipeline Corp. F/R 25-Jan-2081	1.4
Total allocation in top holdings	16.5

Portfolio characteristics	
Standard deviation	4.0%
Dividend yield	5.3%
Yield to maturity	4.1%
Duration (years)	5.5
Coupon	4.4%
Average credit rating	A-
Average market cap (million)	\$48,959.3

Net assets (million)
\$69.7

Price
\$11.23

Number of holdings
272

Minimum initial investment
\$500

Fund codes
NL – MAX2250

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.1	1.3	1.9	4.3	6.6	2.1	2.8	3.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.2	7.5	7.8	-9.8	-2.5	7.8	7.1	-0.3

Range of returns over five years (February 01, 2001 - February 28, 2026)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
6.9%	Jan. 2014	-0.2%	Oct. 2022	3.4%	99.2%	240	2

Contact information

Customer service centre

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Corporate website:
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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

Canadian corporate bonds performed well in the fourth quarter as spreads narrowed, reflecting firmer risk sentiment and improving investor confidence. Investment-grade corporate bonds benefited from stable fundamentals and steady demand, supported by the BoC's decision to hold its policy rate steady at its second meeting of the quarter. High-yield bonds also advanced, helped by the late-year strength in equities and persistent appetite for income as investors positioned for a more accommodative rate environment.

Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to the Fund's performance as corporate bond spreads narrowed. Enbridge remains a core Fund holding given its predictable cash flows. Despite the subordinated nature of Enbridge's debt security, the sub-advisor sees asset coverage and ample equity cushion. Overweight exposure to Intact Financial Corp. (2.954%, 2050/12/16) detracted from performance.

At a sector level, exposure to hybrid securities and limited resource capital notes contributed to the Fund's performance. Long-term bond exposure in financials detracted from performance.

Portfolio activity

A holding in Sunoco LP (4.375%, 2029/03/26) was added to the Fund to replace a holding in Parkland Corp. Sunoco is one of the largest independent fuel distributors in the Americas and a leading operator of energy infrastructure. The investment reflects the sub-advisor's positive outlook for the credit following Sunoco's announced acquisition of Parkland in a transaction valued at approximately US\$9.1 billion. The Fund's holding in Parkland (4.375%, 2029/03/26) was sold given the acquisition.

The Fund's holding in The Toronto-Dominion Bank (3.605%, 2031/09/10) was increased, reflecting the sub-advisor's preference for high-quality investment-grade financial credit. The bank's bond aligns well with the Fund's duration (interest rate sensitivity) and has an attractive yield. A holding in The Bank of Nova Scotia (5.5%, 2025/12/29) was reduced as the bond approached maturity.

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[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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